Company Registration No. SC333352 (Scotland)

THE MAGIC ROUNDABOUT CHILDCARE LTD.

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

THE MAGIC ROUNDABOUT CHILDCARE LTD.

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THE MAGIC ROUNDABOUT CHILDCARE LTD.

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Intangible assets	**2**		6,870		9,870
Tangible assets	**2**		12,546		10,366
			19,416		20,236
Current assets					
Debtors		63,927		62,136	
Cash at bank and in hand		500		500	
		64,427		62,636	
Creditors: amounts falling due within one year	**3**	(83,849)		(91,371)	
Net current liabilities			(19,422)		(28,735)
Total assets less current liabilities			(6)		(8,499)
Provisions for liabilities			(1,870)		(1,275)
			(1,876)		(9,774)
Capital and reserves					
Called up share capital	**4**		1		**1**
Profit and loss account			(1,877)		(9,775)
Shareholders' funds			(1,876)		(9,774)

For the financial year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 11 April 2016

Mrs J Franklin
Director

Company Registration No. SC333352

THE MAGIC ROUNDABOUT CHILDCARE LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company's liabilities exceed its assets by £1,876 which includes an amount owed to the company by the director of £51,435. The director has confirmed that she will maintain financial support to enable the company to meet its day to day working capital requirements and to continue normal operations for the forseeable future. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.3 Turnover

Turnover represents the value of sales to customers, net of discounts and other payments to customers. Sales of services are recognised when the company has provided the service and collectability of the related receivable is reasonably assured.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years as assessed by the director.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% reducing balance
Computer equipment	33% straight line

1.6 Leasing

Rentals payable under operating leases are charged to the profit and loss account as incurred.

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2 **Fixed assets**

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 August 2014	30,000	19,232	49,232
Additions	-	5,927	5,927
At 31 July 2015	30,000	25,159	55,159
Depreciation			
At 1 August 2014	20,130	8,866	28,996
Charge for the year	3,000	3,747	6,747
At 31 July 2015	23,130	12,613	35,743
Net book value			
At 31 July 2015	6,870	12,546	19,416
At 31 July 2014	9,870	10,366	20,236

3 **Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £27,871 (2014 - £26,062).

4 **Share capital**	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

5 **Related party relationships and transactions**

Directors' benefits: advances, credit and guarantees
At 1 August 2015, the director, Mrs J Franklin owed the company £45,618. During the year the company met expenses on behalf of the director totaling £11,434 and the director met expenses on behalf of the company totalling £5,617. At 31 July 2015, director owed the company £51,435. This loan has no fixed terms of repayment and is interest free.

During the year Mr M Franklin, the son of the director loaned the company £5,000. This has been repaid fully during the year.

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